

**We are India's  
only listed  
pure-play  
solar cell  
and module  
manufacturing  
company**

**Forward-looking statement**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## **We are India's only listed pure play solar cell and modules manufacturing company**

We have endured across more than 25 years.

We have survived and succeeded in a high mortality business.

We have demonstrated our capacity to make world-class products.

We have exported our products across more than 15 countries.

We are servicing the growing needs of the nation and the world.

We are profitable; we are virtually sold out for the rest of this year.

**Websol Energy System Limited.**

**Pioneered the manufacture of solar cells in India.**

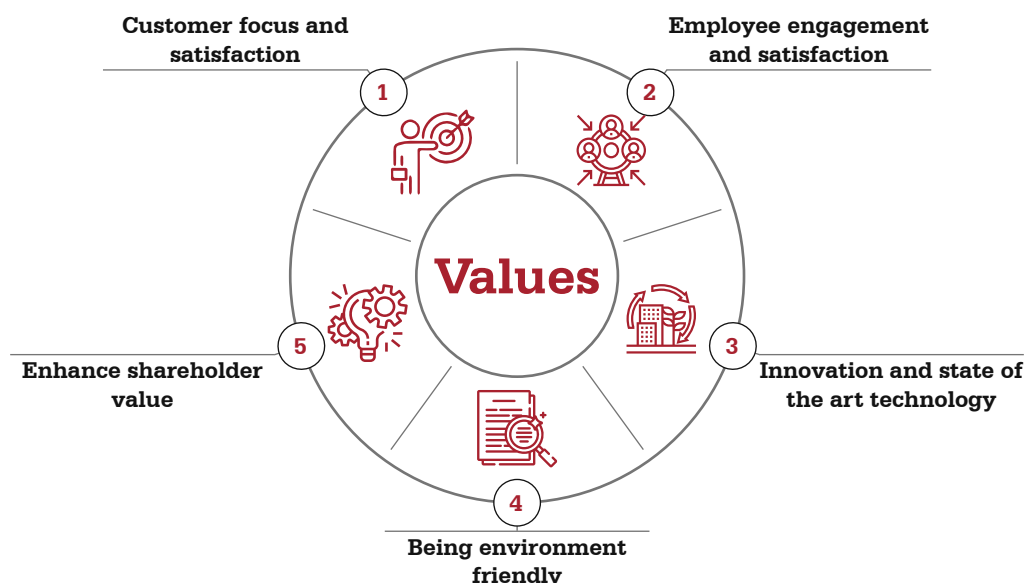
**Endured through various market, policy and technology cycles.**

**Liquid, profit-making and debt-free today.**

**Positioned to address the needs of the country and world.**

### **Vision**

To provide clean, reliable, environment friendly, competitive electrical energy around the world to save our planet earth for our future generations



## Mission

To provide solar energy solutions with competitive product quality as per international standards and develop advanced products through cutting-edge technology that will create value for the customer and stakeholders, while improving the environment by conservation of natural resources and implement pollution control measures along with caring for our employees.

## Experience

Over the years, the Company has emerged as one of the leading players in the solar photovoltaic cells and modules manufacturing segment. The Company enjoys a prominent presence in this sector due to its vast experience of two-and-a half decades. The Company commenced its business as a fully export oriented unit, mainly serving Europe (specially Germany and Italy) and US. The Company manufactured quality products for exports and its panels have been successfully functioning for the last 26 years.

## Advanced technologies

The Company invested in cutting-edge technologies to address rapid technological advancements which enabled the company to produce world-class photovoltaic solar cells and modules at its state-of-the-art facility in Falta, SEZ. The facility empowered the company to ramp production capacity to 250 MW cells and 250 MW modules.

## Research & development

The Company has invested in a vast team of analysts and research professionals that are focused on a better utilization of solar energy, designing quality standards and matching emerging sectorial trends with the objective of product customisation and improvement.

## Certifications

The Company is ISO 9001:2015-certified, which signifies its commitment towards supplying superior quality products for its customers. The solar modules are also approved as per IEC 61215, IEC 61730 and UL 1703 standards. The Company possesses environment certifications to endorse its HSE compliance such as ISO 14001:2015 certification, in addition to the OHSMS 45001:2018 certification. Our modules have also been certified for BIS, facilitating their deployment in Indian solar energy projects.

# Milestones

## 1990-91

Mr. S. L. Agarwal, Founder and Managing Director of Websol Energy System Limited, commenced the business.

## 1995-97

Production evolved to 6" wafers and modules up to 95 Wp. A quality certificate from ISPRA IEC 61215 standards was obtained

## 2000-01

Production extended to the manufacture of 8" wafers. Module output increased to 125 Wp for type W1000. Capacity enhanced to 3 MW.

## 2002-04

International certification obtained for W1000 as per IEC 61215 standards. UL 1703 listing for all W900 type modules. Capacity was enhanced from 3MW to 5MW.

## 2003-04

Installed capacity expanded from 3MW to 5 MW. UL 1703 listing was received for W1000 type modules. Production of 160/190Wp modules begun

## 2005-06

Capacity enhanced from 5MWp to 10 MWp. Started commercial production of W1600 and W2000R. International certification from TUV safety class II for W2000 and W1600 type modules. Industrial site finalised in SEZ Falta, West Bengal, for 120 MW expansion.

## 2006-07

The total installed capacity of the Company increased to 20 MWp. Three new products were launched, including the W2000R



## 2007-08

International certifications IEC 61215 and IEC 61730 were obtained for 180/220Wp. UL and CSA listing for 180/220Wp modules. Installed PECVD technology for silicon nitride anti-reflective coating at the Salt Lake plant in Kolkata. Cell efficiency reached 16.5%-plus

## 2009-10

The total installed capacity of the Company enhanced to 60 MWp. State-of-the-art production facility installed in Falta Special Economic Zone in West Bengal. Migrated from 125x125 mm to 156x156 mm wafers; enhanced the power output of modules to 290W.

## 2011-12

The total installed capacity of the company increased to 120 MWp

## 2012-13

Engaged in a tie-up with Renesola (China) for two years to produce cells and modules in their name. The processing of Quasi-Mono wafers was started

## 2014-15

Installed a new texturizing line to convert to the manufacture of cost-effective multi-crystalline solar cells. Installed capacity enhanced to 180 MWp.

## 2015-16

Installed new process machines in the cell line to optimise efficiency. Cell efficiency enhanced to 18.30% average. Trials for 4BB cells began

## 2016-17

Installed a new printing line with higher productivity along with PECVD, Diffusion and Inox machines. Capacity enhanced to 240MWp

## 2017-18

An advanced cell printing line was installed for the commencement of the 5BB cell production. Existing module line was transformed to a fully automated high-tech 250 MW module line. The Company manufactured more than 1,00,000 units in a year (corresponding to CO2 emission reduction of 97,659 kgs) after the installation of a 120KWp solar power facility connected to a grid in April, 2017.

## 2018-19

The Company achieved highest cell and module efficiency with the help of fortified capacity, tuned machines and processes. Process chemicals and use of advanced materials like paste and screens were reduced. The new module line was operated with enhanced productivity, increased product and quality efficiency with lower elimination.

## 2019-20

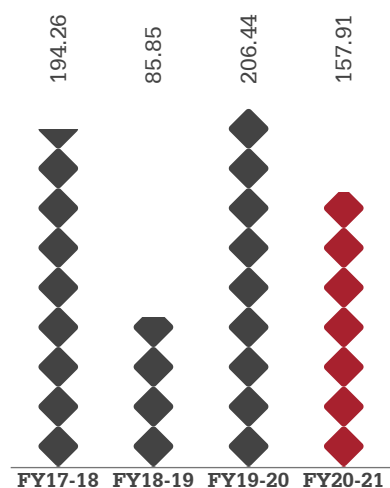
Owing to lower raw material costs, process improvements, enhanced productivity and shop floor energy savings, the Company reduced the cost of solar cell manufacture by 8%.

## 2020-21

Websol altered wafer size from 157x157mm to 158.75 x158.75mm multi-crystalline, enhancing 7 watts in the 72 cell module. The company achieved front Ag paste saving with increasing throughput from printing screens, enhancing cost effectiveness by 10%. Achieved highest cell line production

# Our performance over the years

## Revenues (Rs crore)



### Definition

Growth in sales volume after deduction of taxes (if any)

### Reason for measurement

It indicates sales trend volume and the extent of the customer's acceptance of the Company's products.

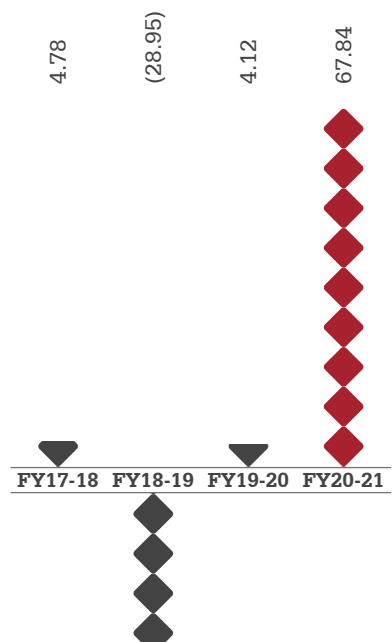
### Performance, FY2020-21

Aggregate sales degrew -23.50% to Rs 157.97 crore during FY2020-21 following closure in the first quarter that affected sales

### Value impact

Develops a strong growth foundation on which profits can be built

## Profit after tax (Rs crore)



### Definition

Profits earned during the year net of all expenses and provisions

### Reason for measurement

It indicates the robustness of the business model

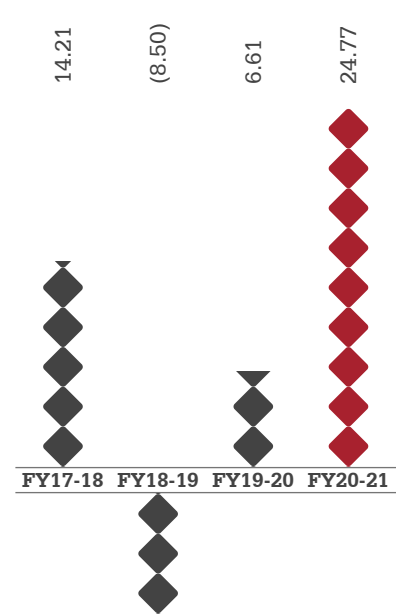
### Performance, FY2020-21

In FY2020-21, the profit after tax of the Company grew, which implies the strength of the business model

### Value impact

Enables the sustainability of the Company's growth engine and ensures availability of cash for reinvestment.

## EBITDA margin (%)



### Definition

EBITDA margin is a profitability ratio, which estimates the Company's operating profits with respect to the percentage of its overall revenues

### Reason for measurement

The EBITDA margin highlights the earnings of the Company (prior to accounting for interest and taxes) on each rupee of sales.

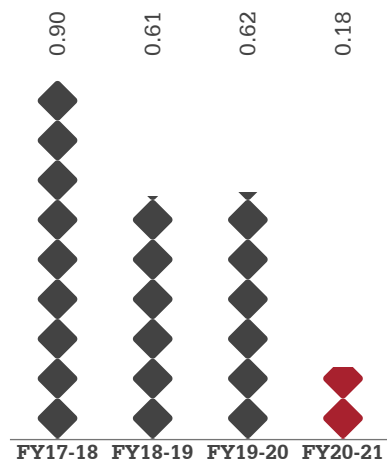
### Performance, FY2020-21

The Company's EBITDA margin grew 24.77% in FY2020-21 due to the Company's increased output and operating efficiency.

### Value impact

Manifests significant cushion in the business, which, when amplified by scale, increases the surplus.



**Debt-equity ratio (%)****Definition**

It is a leverage ratio, which calculates the ratio of total debt to shareholder's equity (after deduction of revaluation reserves)

**Reason for measurement**

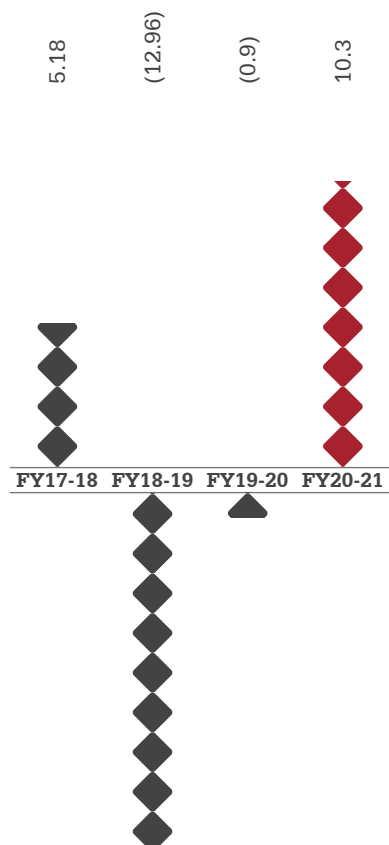
It highlights the financial health of the Company, which indicates its ability to protect the interests of shareholders over debtors.

**Performance, FY2020-21**

The Company's debt-equity ratio strengthened from 0.62 in FY2019-20 to 0.18 in FY2020-21.

**Value impact**

Uniformity in equity structure increased shareholder value and moderated debt cost

**ROCE (%)****Definition**

It is a financial ratio that assesses a company's profitability and measures the effectiveness of the Company's utilization of capital to generate profits.

**Reason for measurement**

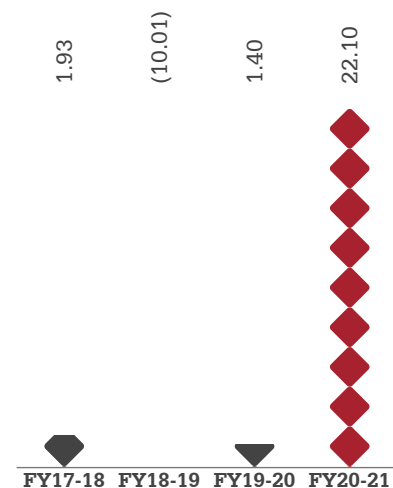
ROCE is a convenient mechanism for a comparative study of the profitability of various companies based on the utilization of capital – especially in capital-intensive sectors

**Performance, FY2020-21**

An attempt of judicious investment of every rupee in profitable segments has accomplished superior returns.

**Value impact**

Increased ROCE helps strengthen valuations

**Earnings per share (Rs)****Definition**

It is the share of a company's profit per outstanding share of common stock calculated on a quarterly or annual basis.

**Reason for measurement**

It is a widely used metric to estimate the actual value of the shareholders created by the company.

**Performance, FY2020-21**

The Company's EPS increased from Rs 1.40 in FY2019-20 to Rs 22.10 in FY2020-21.

**Value impact**

Increased earnings per share added value in the hands of shareholders



Overview

# **This is what excites us at Websol**

***We are at the right  
place at the right time  
in history***